



Bruck of Time Equities closes six loans totaling \$26.975 million

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Stuart Bruck of Time Equities, Inc. has closed six loans for a total of \$26.975 million:

A \$4.475 million first mortgage secured by a commercial condominium located at the base of residential condominium closed. The loan has a term of five years and a 30 year amortization schedule. The loan was sized at a 75% loan to value ratio with the rate fixed for five years at 3.75%. The building is located on Atlantic Ave. in Boerum Hill.

A \$2.3 million first mortgage loan was made to the long term owner of two adjacent five-story apartment building located on St. Nicholas Ave. in Harlem. The loan has a term of 10 years and was structured with a fixed rate loan for the entire term.

A \$3.5 million loan with a 3.5% interest rate fixed for seven years recently closed. The loan was secured by two adjacent four-story buildings located on East 20th St. between Broadway and Park Ave. South. The ground floor units of both buildings are occupied by restaurants resulting in 30% of income coming from the retail units.

A \$4.5 million loan was given to the owner of four-story multifamily apartment buildings located in the Windsor Park Terrace neighborhood. The building has 21 apartments and 12 parking spaces. The loan amount was equal to a 75% LTV. The loan was structured with a 5 year term; a 5-year option and was based on a 30-year amortization schedule.

Loans secured by several small local multifamily properties closed with a combined loan amount of \$5.2 million. The loans were refinanced with the existing lender who waived the pre-payment penalties and provided new seven year loans with an option for an additional five years. Several of the buildings are located in Prospect Heights.

A \$7 million first mortgaged closed secured by an existing luxury apartment building on Nassau St. in downtown Manhattan. The loan was structured so that if the borrower decided to convert the building to condominium the pre-payment penalty for units sold would be 1%. The lender also agreed not to include any air-rights as collateral for the loan.

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